



# BELLUNA CO., LTD.

## Corporate Presentation For FY March 2026

Stock Code: Prime 9997

June 5, 2026

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# 1. Financial Highlights

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# 1-1. Financial overview

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Unit: Billion Yen

Consolidated	FY March 2025	FY March 2026	FY March 2026		
	Actual	Plan	Actual	YoY Change	Vs. Plan
Net sales	210.85	214.60	218.09	+3.4%	+1.6%
Cost of sales	81.60	-	80.88	-0.9%	-
Selling, general & administrative expenses	117.36	-	120.73	+2.9%	-
Operating profit	11.88	13.50	16.47	+38.6%	+22.1%
Non-operating profit and expenses	1.36	0.00	-0.20	-	-
(Exchange rate-related gains and losses)	(0.90)	-	(1.17)	+29.1%	-
Ordinary profit	13.25	13.50	16.27	+22.8%	+20.5%
Profit	8.79	9.50	11.54	+31.2%	+21.5%

# 1-2. Profitability by segment

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Net sales: Increased in four segments, specifically Property & Hotel, Gourmet, Other, and Database Utilization.

Operating profit: Increased in seven segments, specifically Property & Hotel, Cosmetics & Health Food, Gourmet, Nurse-Related, Kimono-Related, Apparel & Goods, and Other.

- Property & Hotel saw a significant increase in both sales and profit due to rising domestic travel demand and an increase in the number of foreign visitors to Japan. All domestic urban hotels saw increases in sales and profit; in particular, the occupancy rate and average daily rate (ADR) of Sapporo Hotel by Granbell, which began full-scale operations, and hotels in the Osaka area, where the Expo was held, rose significantly. The impact of the decrease in Chinese tourists was limited. Domestic resort hotels also saw increases in sales and profit, partly due to the contribution of Hotel Zuiho and Akiu Grand Hotel, which were acquired in September 2025. In addition, a gain on the sale of real estate for sale of 1,042 million yen was recorded.
- In Apparel & Goods, while purchase costs rose due to high raw material and resource prices and DM delivery costs also increased, the company focused on profitability by controlling advertising expenses, such as reducing the volume of paper media issued. Although net sales decreased due to the termination of services for the fashion EC mall and import brand EC site, which were unprofitable businesses, profitability improved significantly.

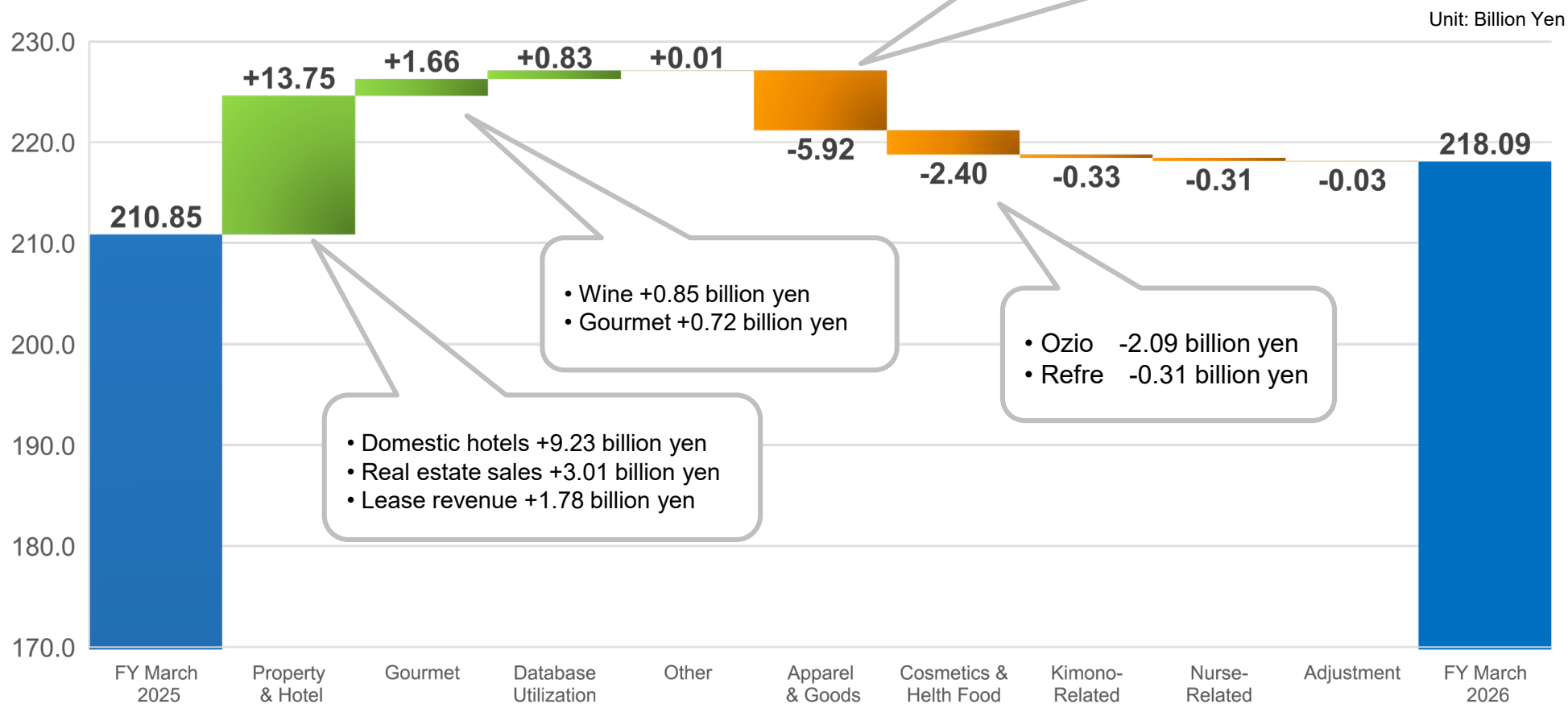
## Consolidated net sales and operating profit by segment

Unit: Billion Yen

	FY March 2026												
	Growth					Sustainability					Database Utilization	Adjustments	Total
	Property & Hotels	Specialty Mail-Order			Subtotal	Subtotal	Kimono-Related	Apparel & Goods	Other	Subtotal			
Cosmetics & Health Foods		Gourmet	Nurse-Related										
Net sales	49.70	11.43	33.73	12.30	57.48	107.18	22.56	68.91	2.83	94.31	17.94	-1.34	218.09
YoY Change (%)	+38.3%	-17.4%	+5.2%	-2.5%	-1.8%	+13.4%	-1.5%	-7.9%	+0.4%	-6.2%	+4.9%	-	+3.4%
Operating profit	8.55	0.73	1.31	0.65	2.70	11.25	1.37	-0.40	-0.18	0.77	4.51	-0.07	16.47
YoY Change (billion yen)	+3.29	+0.01	+0.06	+0.24	+0.32	+3.62	+0.12	+1.28	+0.20	+1.62	- 0.64	- 0.01	+4.59
Operating Profit Ratio	17.2%	6.4%	3.9%	5.3%	4.7%	10.5%	6.1%	-0.6%	-6.7%	0.8%	25.2%	-	7.6%
YoY Change (pt)	+2.6	+1.2	- 0.0	+2.1	+0.6	+2.4	+0.6	+1.7	+7.4	+1.7	- 5.0	-	+1.9

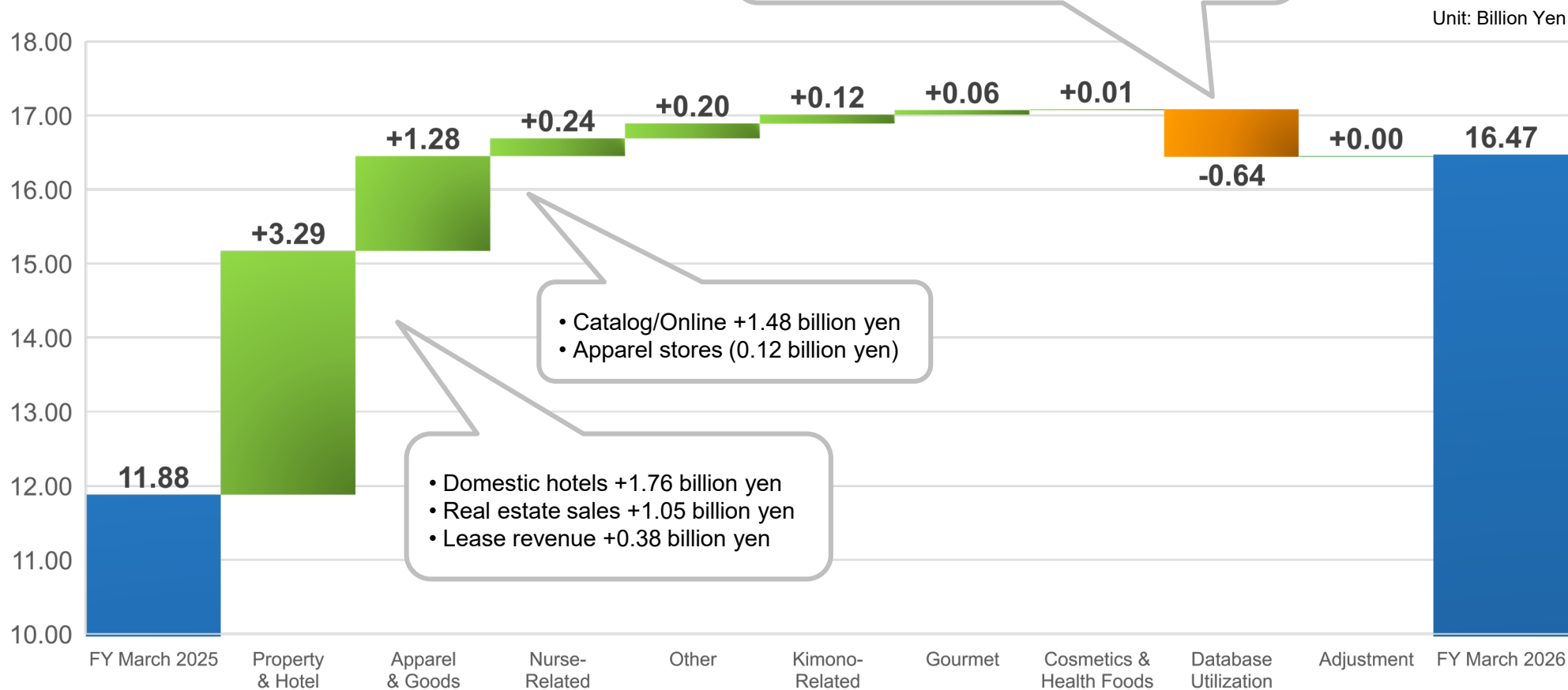
# 1-3. Analysis of increases and decreases in net sales

Factors for change in net sales



# 1-4. Analysis of increases and decreases in operating profit

Factors for change in operating profit



# 1-5. Consolidated balance sheet

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Unit: Billion Yen

	End of March 2025	End of March 2026	Change
Current assets	131.44	131.45	+0.01
Accounts receivable	10.85	11.50	+0.64
Operating loans	34.46	37.75	+3.28
Merchandise	25.66	23.56	- 2.10
Real estate for sale	7.18	8.83	+1.65
Real estate for sale in process	1.69	-	- 1.69
Non-current assets	181.01	208.67	+27.66
Property, plant and equipment	145.95	172.84	+26.88
Intangible assets	11.82	10.56	- 1.25
Investments and other assets	23.24	25.26	+2.02
Total assets	312.46	340.13	+27.67
Liabilities	170.80	188.68	+17.87
Notes payable - trade and electronically recorded obligations - operating	12.86	10.96	- 1.89
Short-term borrowings	24.84	18.65	- 6.19
Long-term borrowings	102.85	127.17	+24.32
Lease liabilities (long-term)	2.07	3.66	+1.58
Net assets	141.65	151.45	+9.79
<b>[Shareholders' equity ratio]</b>	<b>[45.2%]</b>	<b>[44.5%]</b>	<b>[-0.7P]</b>

# 1-6. Statement of cash flows

Unit: Billion Yen

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	Actual	Actual	YoY Change
Cash flows from operating activities	9.69	18.47	8.78
Profit before income taxes	13.21	16.67	3.46
Depreciation	5.98	7.30	1.33
Interest expenses	0.78	1.42	0.63
Loss (gain) on sale of investment securities	-0.36	-1.16	-0.80
Impairment loss on non-current assets	0.16	0.70	0.54
Increase (decrease) in operating loans	-2.76	-3.30	-0.54
Decrease (increase) in inventories	0.58	2.05	1.47
Increase (decrease) in trade payables	-3.32	-2.32	1.00
Income taxes paid	-4.19	-4.96	-0.77
Cash flows from investing activities	-17.79	-32.29	-14.50
Purchase of property, plant and equipment	-15.03	-33.31	-18.28
Purchase of intangible assets	-0.32	-0.18	0.13
Purchase of investment securities	-2.15	-1.93	0.22
Proceeds from sale of investment securities	1.37	2.76	1.39
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-1.81	-	1.81
Cash flows from financing activities	6.72	13.91	7.19
Increase (decrease) in long- and short-term borrowings	15.22	17.26	2.04
Redemption of bonds	-5.02	-0.01	5.01
Dividends paid by parent company	-2.39	-2.84	-0.45
Effect of exchange rate change on cash	0.35	0.26	-0.09
Increase (decrease) in cash	-1.03	0.35	1.38

Capital expenditure\*1

35.87 billion yen

Depreciation\*2

7.72 billion yen

\*1: Capital expenditure includes the amount of investment in intangible assets such as software and leased assets. \*2: Depreciation includes the amortization of intangible assets.

## **2. Targets for Current Fiscal Year**

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## 2. Targets for FY March 2027

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The current fiscal year is the second year of the 6th Short-Term Business Plan.

We have formulated a three-year plan with the fiscal year ending March 2028 as the final year. Based on the achievement of the first-year (FY March 2026) targets, we have revised the second-year (FY March 2027) target values upward.

### Consolidated net sales and operating profit by segment

Unit: Billion Yen

	FY March 2027 Plan													
	Growth						Sustainability					Database Utilization	Adjustments	Total
	Property & Hotels	Specialty Mail-Order				Subtotal	Subtotal	Kimono-related	Apparel & Goods	Other	Subtotal			
Cosmetics & Health Foods		Gourmet	Nurse-related	Subtotal										
Net sales	47.20	11.12	32.19	12.95	56.25	103.45	22.62	68.80	5.80	97.21	21.80	-1.46	221.00	
YoY Change	-5.0%	-2.8%	-4.6%	+5.2%	-2.1%	-3.5%	+0.2%	-0.2%	+104.2%	+3.1%	+21.5%	+8.9%	+1.3%	
Operating profit	9.00	0.45	1.50	0.70	2.65	11.65	1.45	-0.30	0.40	1.55	4.60	-0.32	17.50	
YoY Change	+0.45	-0.29	+0.18	+0.05	-0.05	+0.40	+0.07	+0.11	+0.59	+0.77	+0.09	-0.24	+1.02	
Operating Profit Ratio	19.1%	4.0%	4.7%	5.4%	4.7%	11.3%	6.4%	-0.4%	7.0%	1.6%	21.1%	-	7.9%	
YoY Change (pt)	+1.9	-2.4	+0.8	+0.1	+0.0	+0.8	+0.3	+0.2	+13.6	+0.8	-4.0	-	+0.4	

# 3. Progress of the 6th Short-Term Business Plan

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## 3-1. Medium-term management plan

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### The Nine-Six-Five and One-Two-Three Plans

**Nine: Operating profit of 9.0 billion yen in the Property Business**

**Six: Operating profit of 6.0 billion yen in the Database Utilization Business**

**Five: Operating profit of 5.0 billion yen in the Specialty Mail-Order Business**

**One: Operating profit of 2.0 billion yen in the Apparel & Goods Business**

**Two: Operating profit of 2.5 billion yen in the Kimono-Related Business**

**Three: Operating profit of 0.5 billion yen in Other Business**

**The Company aims to achieve a total target operating profit of 25.0 billion yen in the medium-term management plan.**

## 3-2. Progress of the 6th Short-Term Business Plan

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6th Short-Term Business Plan (FY March 2026-FY March 2028) achieved ahead of schedule

Based on the achievement of the three-year plan ahead of schedule, the target values for the second year (FY March 2027) have been revised upward.

Targets for the third year (FY March 2028) are currently being formulated based on changes in the business environment and performance progress.

Unit: Billion Yen

		6th Short-term Business Plan							
		FY March 2026 Plan		FY March 2026 Actual		FY March 2027 Plan		FY March 2027 Correction Plan	
		Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
<b>[Nine]Property &amp; Hotel</b>	Hotel	39.00	4.59	42.66	5.77	42.59	4.99	44.42	6.94
	Income & Solar	1.90	1.83	7.04	2.79	1.65	1.71	2.78	2.06
	<b>Property &amp; Hotel subtotal</b>	<b>40.90</b>	<b>6.43</b>	<b>49.70</b>	<b>8.55</b>	<b>44.24</b>	<b>6.70</b>	<b>47.20</b>	<b>9.00</b>
<b>[Six]</b>	<b>Database Utilization</b>	<b>17.92</b>	<b>4.83</b>	<b>17.95</b>	<b>4.51</b>	<b>19.41</b>	<b>5.08</b>	<b>21.80</b>	<b>4.60</b>
<b>[Five]Specialty Mail-Order</b>	Cosmetics & Health Food	13.33	0.79	11.44	0.74	14.97	0.89	11.12	0.45
	Gourmet	34.46	1.27	33.74	1.32	38.05	1.38	32.19	1.50
	Nurse-Related	12.78	0.54	12.30	0.65	13.18	0.64	12.95	0.70
	<b>Specialty Mail-Order subtotal</b>	<b>60.57</b>	<b>2.61</b>	<b>57.48</b>	<b>2.70</b>	<b>66.20</b>	<b>2.91</b>	<b>56.25</b>	<b>2.65</b>
<b>[One]Apparel &amp; Goods</b>		<b>70.35</b>	<b>-1.33</b>	<b>68.91</b>	<b>-0.41</b>	<b>74.11</b>	<b>-0.80</b>	<b>68.80</b>	<b>-0.30</b>
<b>[Two]Kimono-Related</b>		<b>23.26</b>	<b>1.31</b>	<b>22.56</b>	<b>1.38</b>	<b>24.78</b>	<b>1.50</b>	<b>22.62</b>	<b>1.45</b>
<b>[Three]Other</b>		<b>2.97</b>	<b>-0.28</b>	<b>2.84</b>	<b>-0.19</b>	<b>2.22</b>	<b>-0.29</b>	<b>5.80</b>	<b>0.40</b>
	Adjustment	-1.36	-0.06	-1.34	-0.07	-1.36	-0.09	-1.46	-0.32
<b>Total</b>		<b>214.60</b>	<b>13.50</b>	<b>218.10</b>	<b>16.48</b>	<b>229.60</b>	<b>15.00</b>	<b>221.00</b>	<b>17.50</b>
<b>ROE</b>		<b>7.0%</b>		<b>7.9%</b>		<b>7.5%</b>		<b>8.5%</b>	

# 4. Individual Businesses

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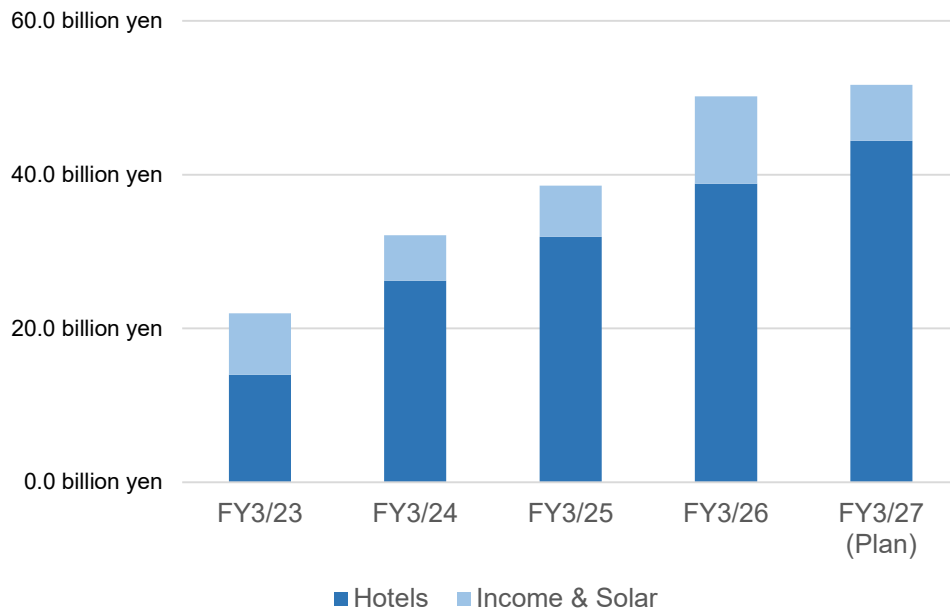
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# 4-1. Property & Hotels [Nine (9 billion yen) Business achieved]

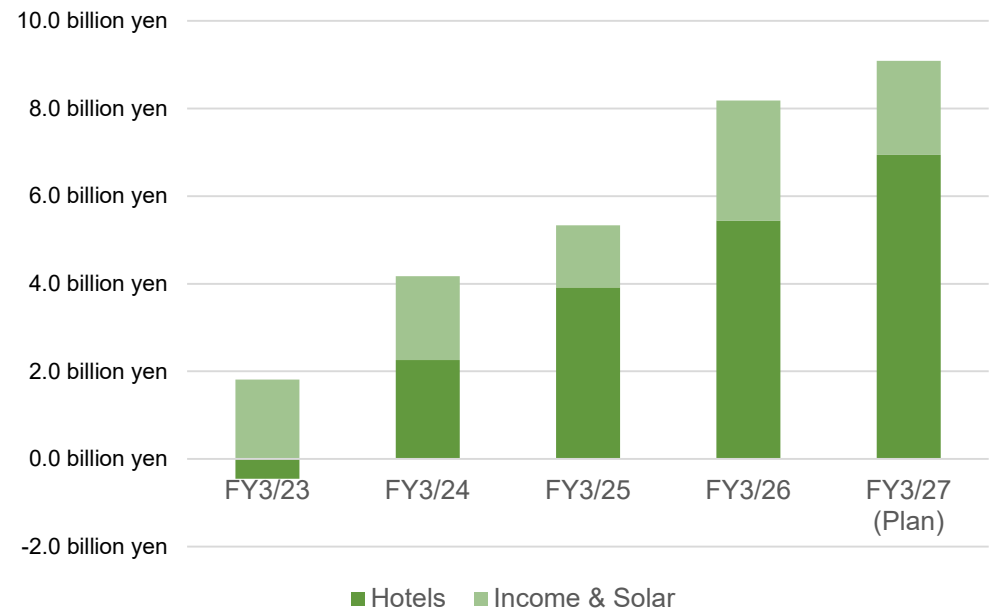
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In Property & Hotels, the Company aims to achieve net sales of 47.20 billion yen, up 2.9% year on year, and operating profit of 9.00 billion yen, up 9.4% year on year, in the fiscal year ending March 2027.

Trends in net sales



Trends in operating profit



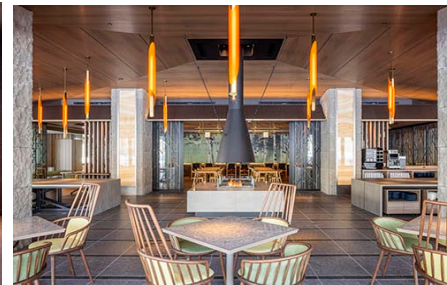
## 4-2. Property & Hotels [Nine (9 billion yen) Business achieved]

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Topics (1)

### Sapporo Hotel by Granbell (Domestic urban hotel)

Opened in March 2025, 605 rooms



## 4-4. Property & Hotels [Nine (9 billion yen) Business achieved]

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Topics (2)

### Hotel Zuiho and Akiu Grand Hotel (Domestic resort hotel)

Acquired in October 2025, Hotel Zuiho 131 rooms / Akiu Grand Hotel 140 rooms



ホテル瑞鳳



秋保グランドホテル



温泉



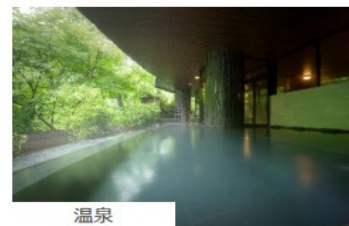
ラウンジ



全天候型屋内温水



櫻離宮



温泉



お食事処 陽だまり

# 4-3. Property & Hotels [Nine (9 billion yen) Business achieved]

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Topics (3)

## Kussharo Prince Hotel (Domestic resort hotel)

※Management contract type

Acquired in May 2026, 208 rooms



## 4-4. Property & Hotels [Nine (9 billion yen) Business achieved]

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Topics (4) Introduction of New Hotel

### The LakeSuite KO no SUMIKA "Bettei Ezo Fuji" (Domestic resort hotel)

Scheduled to open in December 2027, 61 rooms



## **4-5. Property & Hotels [Nine (9 billion yen) Business achieved]**

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### **Future Plan**

- **Value Upgrading of Existing Facilities**
- **New launch of hotels in central parts of cities**
- **New launch of hotels outside Japan**

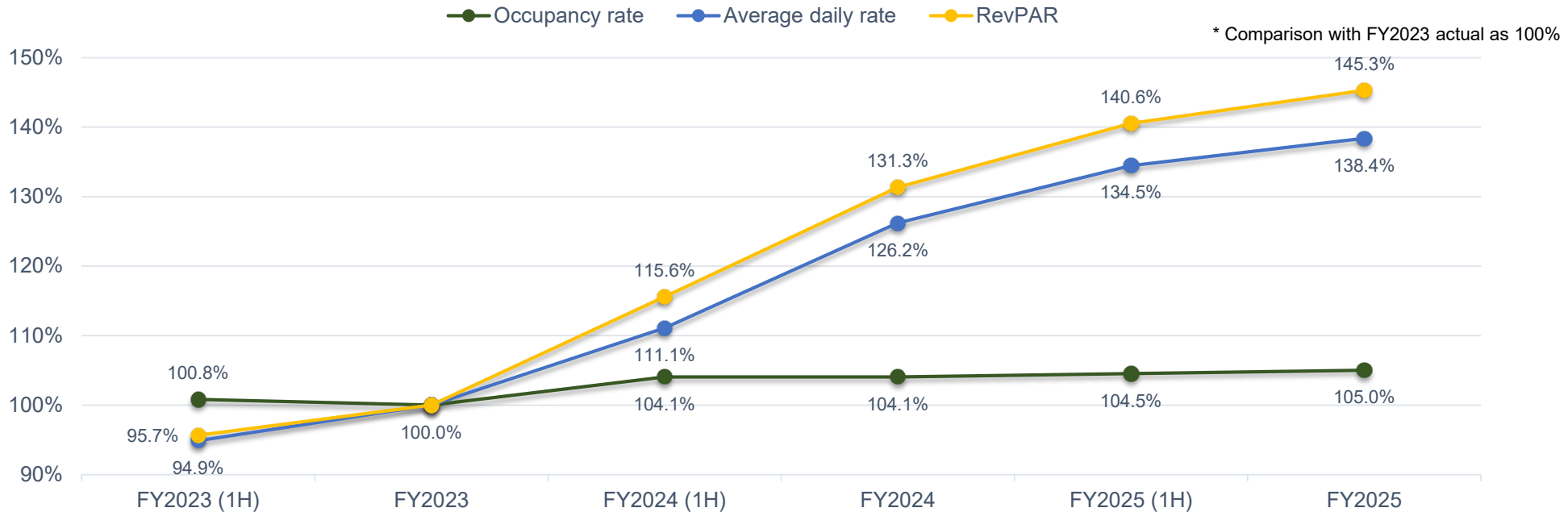
### **Establishment of Competitive Advantage**

- **Management in which all members participate**
- **Advantages of attracting customers**
- **Low-cost operation**

## 4-6. (Reference) Domestic urban hotels — monthly trends in average daily rate, occupancy rate and RevPAR

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### Domestic urban hotels



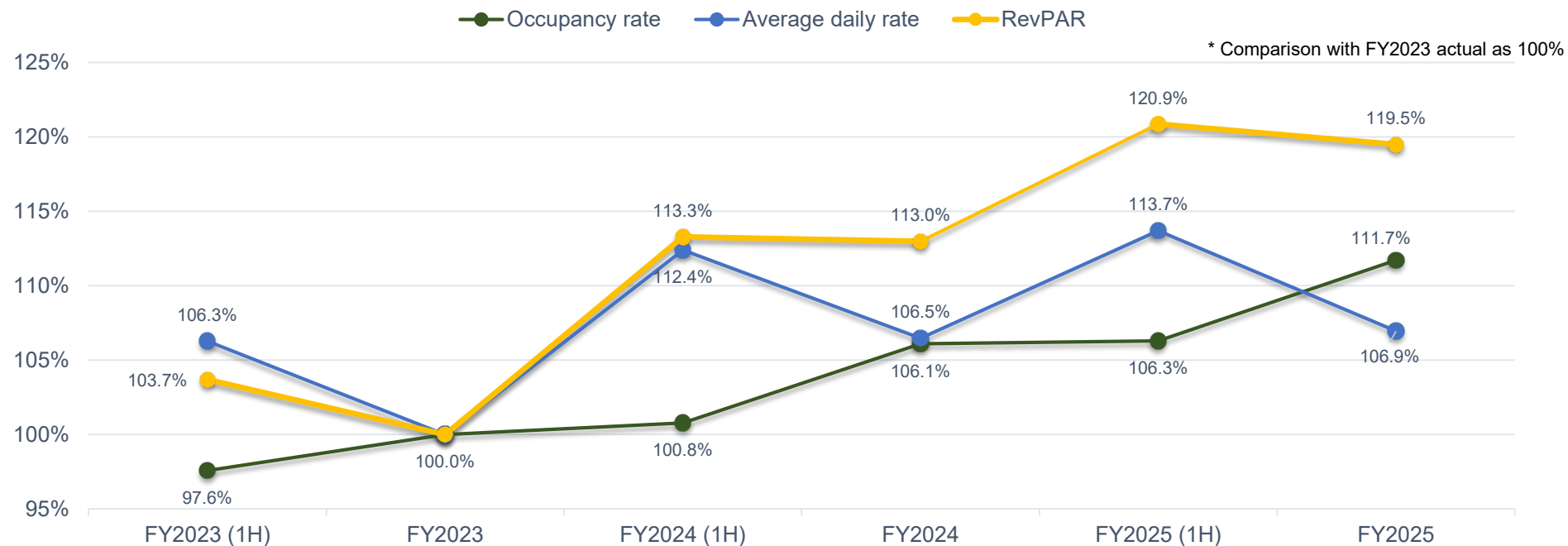
Average daily rate (thousand yen)	Average daily rate (thousand yen)					Occupancy rate (%)	Occupancy rate (%)					RevPAR (thousand yen)	RevPAR (thousand yen)				
	1Q	2Q	3Q	4Q	Full year		1Q	2Q	3Q	4Q	Full year		1Q	2Q	3Q	4Q	Full year
FY2023	15.1	17.0	18.2	17.5	17.0	FY2023	75.8	82.2	75.7	79.8	78.4	FY2023	11.5	14.0	13.8	14.0	13.3
FY2024	18.2	19.5	23.8	24.3	21.5	FY2024	78.7	84.4	83.3	79.8	81.6	FY2024	14.3	16.5	19.8	19.4	17.5
FY2025	22.9	22.8	25.8	22.8	23.5	FY2025	78.9	85.0	83.1	82.3	82.3	FY2025	18.1	19.4	21.5	18.5	19.4
Year-on-year change	+4.7	+3.3	+2.0	-1.5	+2.0	Year-on-year change	+0.2pt	+0.6pt	(0.2pt)	+2.5pt	+0.7pt	Year-on-year change	+3.8	+2.9	+1.7	-0.9	+1.9

\* To enable comparisons under the same conditions, the results of Sapporo Hotel by Granbell, Sapporo Fun Gate Hotel and Otaru Granbell Hotel have been excluded.

## 4-7. (Reference) Domestic resort hotels — monthly trends in occupancy rate, average daily rate and RevPAR

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### Domestic resort hotels



Average daily rate (thousand yen)	Average daily rate (thousand yen)					Occupancy rate (%)	Occupancy rate (%)					RevPAR (thousand yen)	RevPAR (thousand yen)				
	1Q	2Q	3Q	4Q	Full year		1Q	2Q	3Q	4Q	Full year		1Q	2Q	3Q	4Q	Full year
FY2023	35.1	39.7	34.5	32.5	35.6	FY2023	47.0	64.6	55.8	61.5	57.2	FY2023	16.5	25.7	19.3	20.0	20.3
FY2024	36.8	42.2	36.6	35.3	37.9	FY2024	48.2	67.1	60.8	67.0	60.7	FY2024	17.7	28.3	22.3	23.6	23.0
FY2025	36.4	43.7	37.8	34.0	38.1	FY2025	54.1	67.5	62.5	71.9	64.9	FY2025	19.7	29.5	23.7	24.5	24.3
Year-on-year change	-0.4	+1.5	+1.2	-1.3	+0.2	Year-on-year change	+5.9pt	+0.4pt	+1.7pt	+4.9pt	+4.2pt	Year-on-year change	+2.0	+1.2	+1.4	+0.9	+1.3

\*To enable comparisons under the same conditions, the results of Hotel Zuiho, Sakurariyky and Akiu Grand Hotel have been excluded.

## 4-7. (Reference) Impact on the Hotel Business Regarding Travel Trends of Chinese Tourists

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Regarding the impact on the hotel business concerning the travel trends of Chinese tourists released on November 20, 2025, the level remained low at 3.4% in the second half of FY2025, a decrease of 0.6pt YoY. The impact of the decrease in accommodation demand due to the travel restriction alerts for Chinese tourists remains limited.



\*YoY comparison based on the actual results of existing hotels to enable comparison under the same conditions.

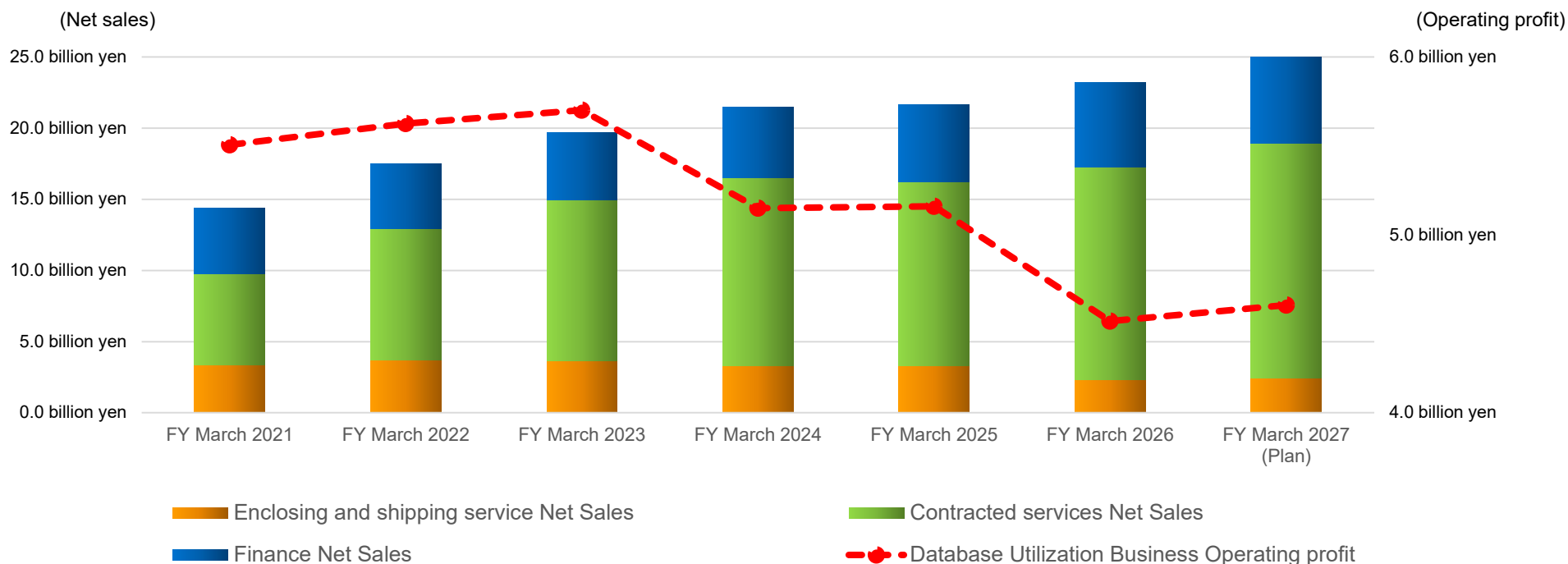
## 4-8. Database Utilization Business [Six (6 billion yen) Business achieved]

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The enclosing and shipping service is struggling due to a decrease in catalog circulation and product shipments in the Apparel & Goods Business. In contrast, the contracted services and finance businesses performed well.

The Company aims to achieve Six (6 billion yen) as its medium-term management plan, which consists of 1.6 billion yen for the enclosing and shipping service, 1.0 billion yen for contracted services, and 3.4 billion yen for finance.

Trends in net sales and operating profit in Database Utilization Business

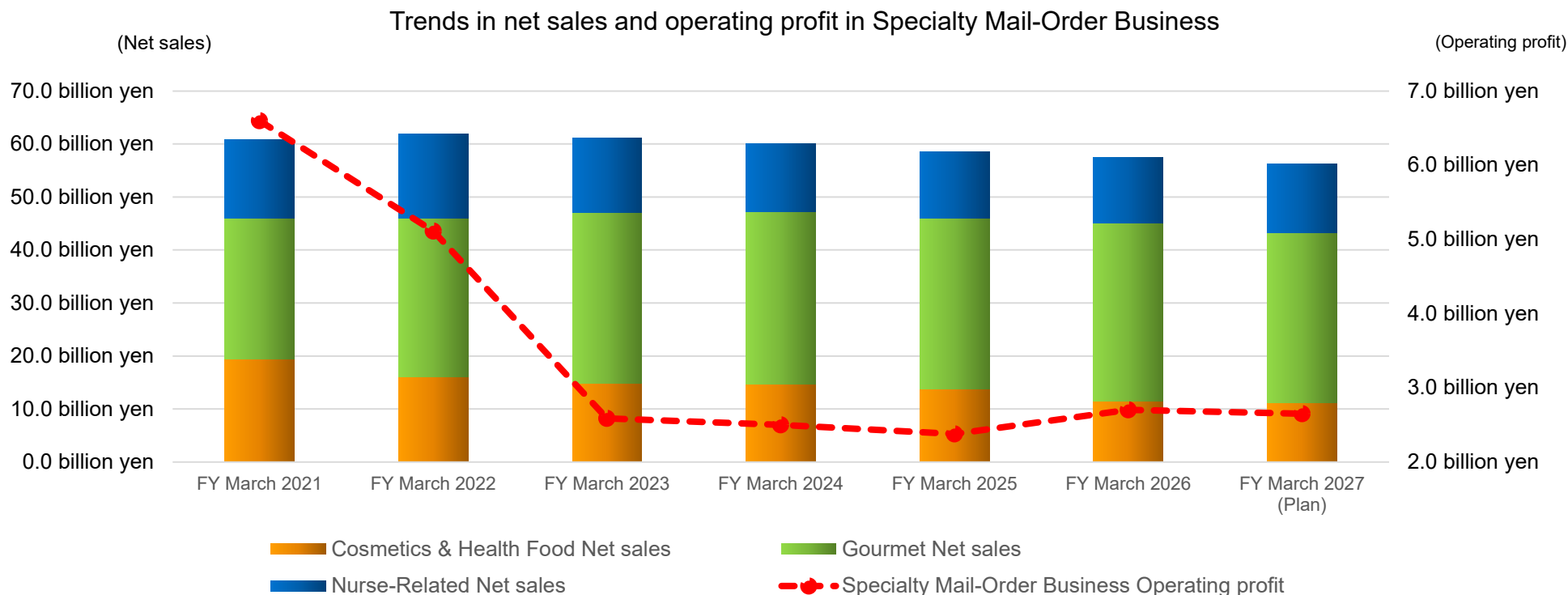


## 4-9. Specialty Mail-Order Business [Five (5 billion yen) Business achieved]

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In Specialty Mail-Order (Cosmetics & Health Food, Gourmet, and Nurse-Related), the Company plans to achieve net sales of 56.25 billion yen (down 2.1% year on year) and operating profit of 2.65 billion yen (down 1.9% year on year) in the fiscal year ending March 2027.

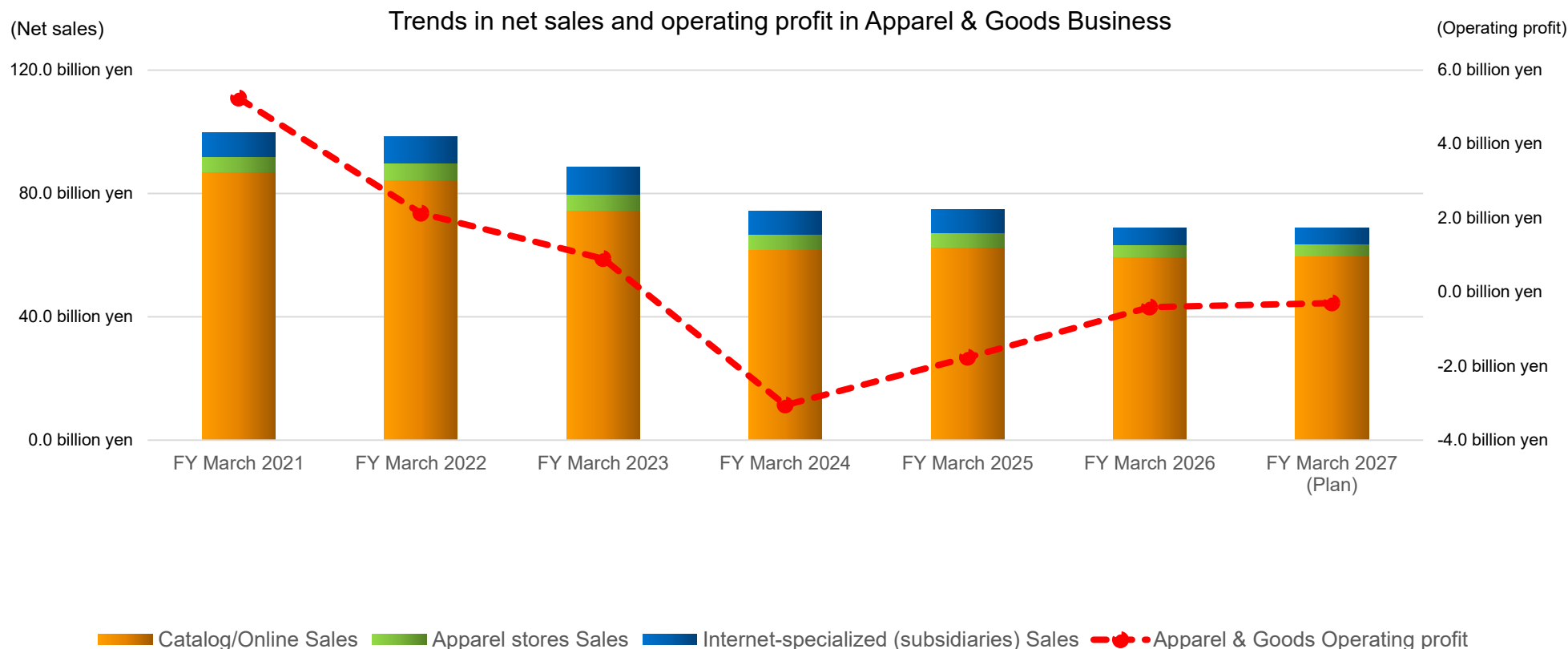
As a medium-term management plan, we aim to achieve operating profit of Five (5 billion yen) by achieving 1.5 billion yen for Cosmetics & Health Food, 2.0 billion yen for Gourmet, 0.5 billion yen for Wine, and 1.0 billion yen for Nurse-Related.



## 4-10. Apparel & Goods Business [One (2 billion yen) Business achieved]

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In Apparel & Goods Business, the Company plans to achieve net sales of 68.80 billion yen (down 0.2% year on year) and an operating loss of 0.30 billion yen (an improvement of 0.11 billion yen year on year) in FY March 2027.

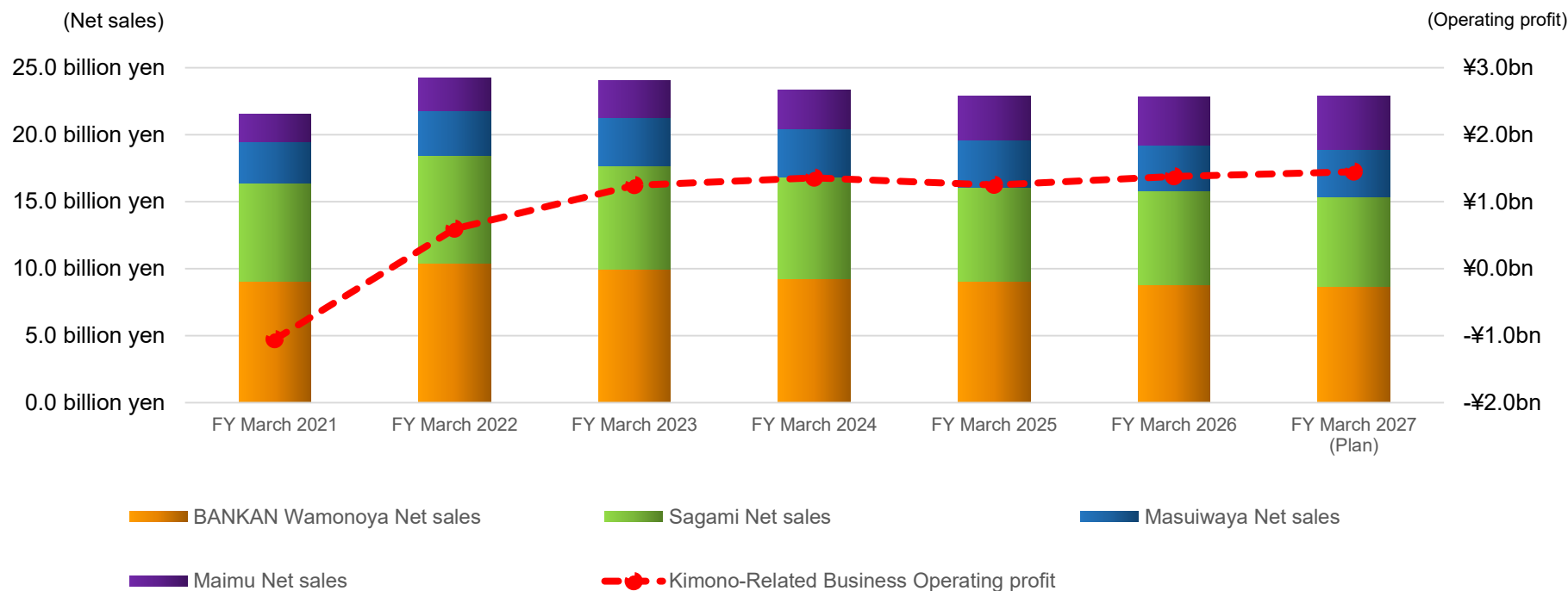


## 4-11. Kimono-Related Business [Two (2.5 billion yen) Business achieved]

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In Kimono-Related Business, the Company plans to achieve net sales of 22.62 billion yen (up 0.2% year on year) and operating profit of 1.45 billion yen (up 5.1% year on year) in the fiscal year ending March 2027.

Trends in net sales and operating profit in Kimono-Related business

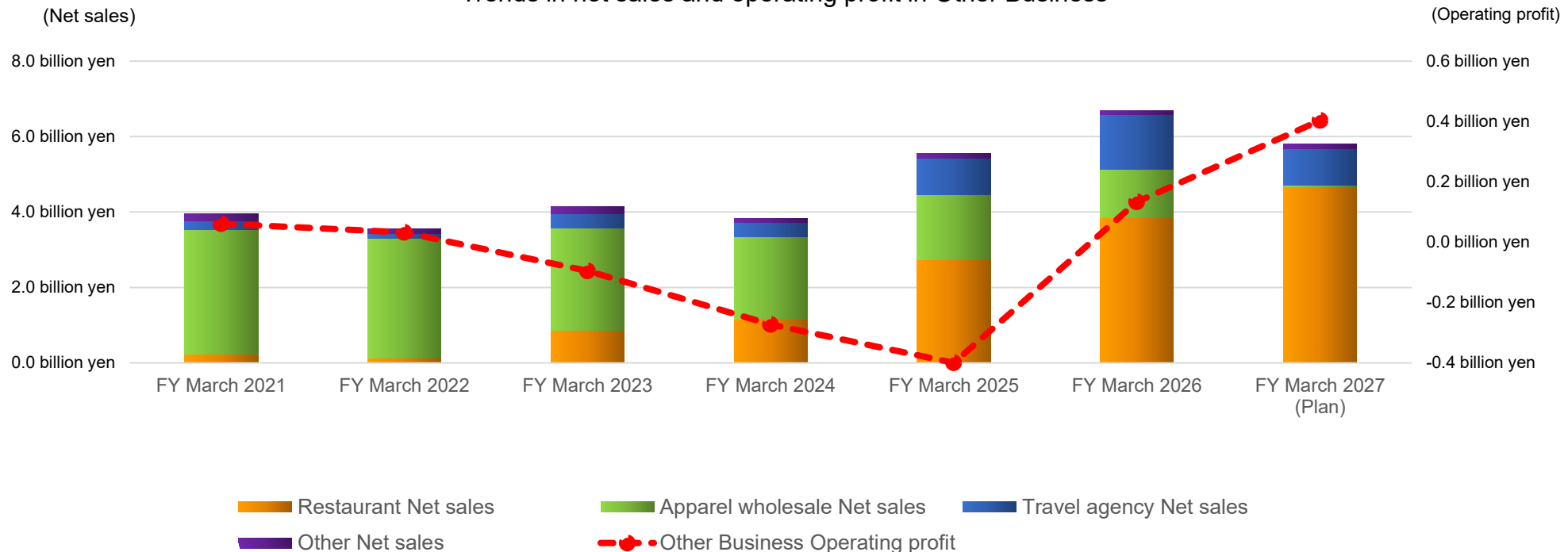


# 4-12. Other Business [Three (0.5 billion yen) Business achieved]

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In Other Business, the Company plans to achieve net sales of 5.80 billion yen (down 13.3% year on year) and operating profit of 0.40 billion yen (up 201.3% year on year) in the fiscal year ending March 2027.

Trends in net sales and operating profit in Other Business



## 4-13. Actions to realize management with an awareness of capital costs and share price

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### Performance improvement

- (1) Improve profitability of the Apparel & Goods Business and Specialty Mail-Order Business
- (2) Further improve profitability of Property & Hotels

### Management focused on capital efficiency

- (1) Carry out management aimed at achieving an ROE of 10% or more
- (2) Withdraw from and downsize businesses with no potential for profitability  
(Two divisions in FY March 2025 actual, two divisions in FY March 2026 actual, one division planned for FY March 2027)
- (3) Acquire promising companies with which the Company can produce synergy through M&A transactions

### Enhance shareholder returns

- (1) Clearly state the shareholder return policy
- (2) Stable and continuous dividends

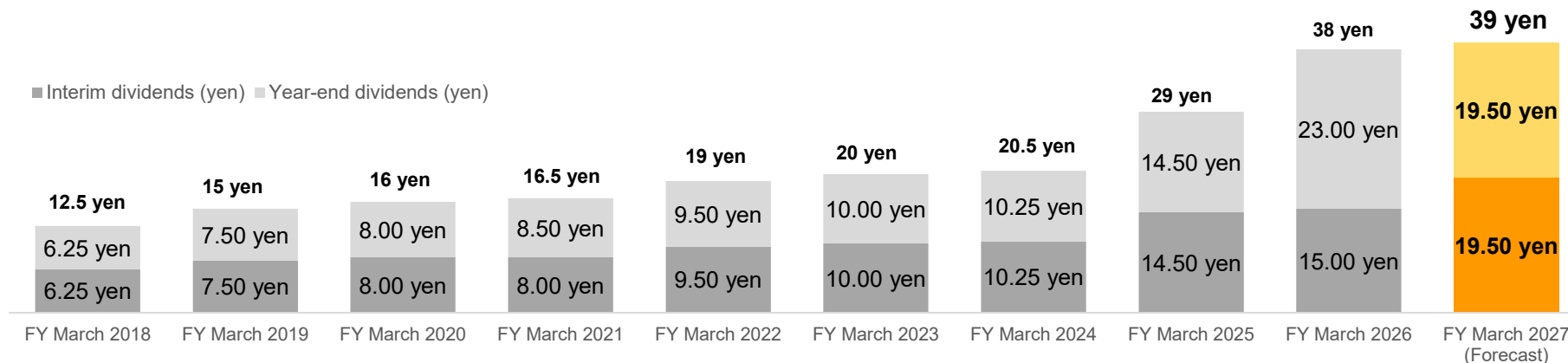
### Increase dialogue with investors

- (1) Organize briefings for analysts for 1Q and 3Q results in addition to the briefings for the interim and full-year financial results
- (2) Information disclosure to deepen market understanding of changes in business structure
- (3) Increase opportunities for dialogue with investors outside the retail sector

# 4-14. Shareholder return

## <Dividends>

We plan to pay an annual dividend of 39 yen per share, an increase for the ninth consecutive period.



	FY March 2018	FY March 2019	FY March 2020	FY March 2021	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026	FY March 2027 (plan)
EPS (yen)	99.41	106.39	60.62	114.17	105.55	76.71	60.39	91.25	119.94	124.69
Payout ratio (%)	12.6	14.1	26.4	14.5	18.0	26.1	33.9	31.8	31.7	31.3
DOE (%)	1.4	1.5	1.5	1.5	1.6	1.6	1.5	2.0	2.5	-

## <Shareholder incentive program>

### [Details]

	100 shares or more	500 shares or more	1,000 shares or more
Complimentary discount tickets for mail-order services, complimentary coupons that can be used at Belluna online stores, or an assortment of gourmet food, wine and sake products.	For the value of 1,000 yen	For the value of 3,000 yen	For the value of 5,000 yen
Complimentary ticket with the face value of 1,000 yen that can be used at facilities operated by the Belluna Group (or in collaboration with partners)	2 pieces (For the value of 2,000 yen)	6 pieces (For the value of 6,000 yen)	10 pieces (For the value of 10,000 yen)

### [Eligible shareholders]

Shareholders who own at least 100 shares of the Company at the end of March and September (Twice a year)

## &lt;Important notice&gt;

This document has been prepared to publicly disclose information concerning financial results in the fiscal year ending March 31, 2026. Nothing in this document shall be considered to be an offer to sell or a solicitation of an offer to buy securities issued by the Company. It is prepared based on the data available as of June 5, 2026. The opinions and forecasts described in this document reflect the judgments of the Company at the time this document was prepared. The Company neither warrants nor promises the accuracy or completeness of this information. It may be subject to change without prior notice going forward.

## &lt;Inquiries for IR matters&gt;

IR Section, Executive Corporate Planning Department, Belluna Co., Ltd.

Address: 4-2 Miyamotocho Ageo-shi, Saitama, 362-8688

TEL: 048-771-7753 FAX: 048-775-6063

E-mail: [ir-belluna@belluna.co.jp](mailto:ir-belluna@belluna.co.jp)